



Workers unload sacks of wheat from a water vessel and onto a truck for storage at a government warehouse in Barishal sadar upazila. The food grain was imported from India and initially kept in a Mongla silo. Though regularly carrying such 50-kilogramme sacks inevitably takes a toll on their health, it earns each worker Tk 800 at the end of the day, just enough to get by. The photo was taken at Bandh Road next to Muktijoddha Park in Barishal recently.

PHOTO: TITU DAS

China celebrates National Day in Dhaka

STAR BUSINESS DESK

The Chinese embassy in Bangladesh in collaboration with the foreign affairs office of the People's Government of Yunnan Province and Yunnan Commercial Representative Office in Dhaka organised a programme to celebrate the 73rd National Day of the People's Republic of China on Saturday.

KM Khalid, state minister for cultural affairs, inaugurated the programme at Bangabandhu Bangladesh-China Friendship Exhibition Centre in Dhaka, said a press release.

Titled "Colorful Yunnan", the event showcased the culture, natural flowers, organic food and many more lifestyle products of Yunnan province.

Li Jiming, China's ambassador to Bangladesh, Wang Yubo, Yunnan governor, Mohammad Nazrul Islam, chargé d'affaires of the Bangladesh embassy in China, and Li Xiao, director of Yunnan Commercial Representative Office in Bangladesh, joined the event.

City Bank wins ADB award

STAR BUSINESS DESK

City Bank won a "Leading Partner Bank in Bangladesh" award at the Trade and Supply Chain Finance Program (TSCFP) Awards 2022 of Asian Development Bank (ADB) recently for the highest number of transactions with the regional development bank.

Hasan Sharif Ahmed, executive vice president of City Bank, received the award from Steven Beck, head of the ADB's trade and supply chain finance, at Amara Singapore, said a press release.

In 2019, the bank won the 'Momentum Award' for achieving the highest growth in transactions partnered with ADB. The regional development bank under the TSCFP provides guarantees, knowledge products and trade loans to partner banks supporting international trade and rewarding them for their contribution.

The TSCFP works with over 240 banks in ADB's developing member countries in Asia and the Pacific.

Dhaka, Ctg stocks slide on interest rate hike globally

STAR BUSINESS REPORT

Most shares on the Dhaka and Chittagong stock exchanges fell yesterday amid fear among investors that their foreign counterparts would keep pulling out their funds after major economies raised key interest rates.

The renewed apprehension came after the Federal Reserve of the US on Wednesday increased benchmark interest rates by 75 basis points to bring down inflation, the fifth straight hike.

On September 8, the European Central Bank announced a 75 basis point interest rate rise. The UK and India have also raised their rates recently.

Monetary tightening in the US has led to investors pulling their money out of Asian economies, triggering currency depreciation in most of the economies, said economists at the Asian Development

Bank in a blog.

Sharp currency depreciation generally increases inflationary pressures through higher import prices of food and energy and worsens the current account balance, and may thus result in countries having difficulty with paying for their essential imports or servicing external debts, they said.

In fact, foreign investors at the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) have been selling their shares for months amid continued uncertainty caused by higher inflation and the depreciation of the local currency against the US dollar.

In the morning session yesterday, investors on the DSE were active in buying some stocks at lucrative prices, but the momentum did not last. The sale pressures pulled down the broad index, DSEX, by 48.84 points, 0.74 per cent, to

close at 6,515.

The DSES, the shariah-based index, lost more than 1 per cent to 1,421, and the DS30, the index that consists of blue-chip companies, plummeted 1.51 per cent to 2,329.

"The stock market reverted to the losing streak amid global interest rate hikes," said International Leasing Securities Ltd, a brokerage house, in its daily market review.

Losers outnumbered gainers with 117 securities declining, 93 advancing, and 160 remaining unchanged. Turnover, however, rose more than 8.5 per cent to Tk 1,810 crore.

Among the sectors, travel rose 7.5 per cent, jute was up 6.5 per cent, and ceramic gained 1.7 per cent. By contrast, pharmaceuticals shed 2.1 per cent and IT gave up 1.2 per cent.

Sea Pearl Beach Resort & Spa was the

most successful stock on the DSE, rising 9.98 per cent.

Bangladesh Monospool Paper Manufacturing Company, Far East Knitting & Dyeing Industries, Associated Oxygen, and Nahee Aluminum Composite Panel rose more than 9 per cent.

Orion Pharma suffered the sharpest fall, giving up 9.69 per cent. JMI Hospital Requisite Manufacturing was down 8.21 per cent, while Shahjibazar Power, BD Thai Food & Beverage, International Leasing & Financial Services, Bashundhara Paper Mills, and Kohinoor Chemicals lost more than 7 per cent.

The Caspi, the all-share index of the bourse in the port city, dropped 161 points, or 0.83 per cent, to end the day at 19,183.

Of the 240 issues that traded, 74 advanced, 83 declined, and 83 did not show any price movement. Turnover rose more than 27 per cent to Tk 126 crore.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 25, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	-4.2 ↓	14.17 ↑
Coarse rice (kg)	Tk 46-Tk 52	-13.27 ↓	5.38 ↑
Loose flour (kg)	Tk 50-Tk 55	0	56.72 ↑
Lentil (kg)	Tk 90-Tk 100	-11.63 ↓	8.57 ↑
Soybean (litre)	Tk 170-Tk 175	-0.86 ↓	30.19 ↑
Potato (kg)	Tk 23-Tk 30	-1.85 ↓	32.5 ↑
Onion (kg)	Tk 38-Tk 45	-12.63 ↓	-2.35 ↓
Egg (4 pcs)	Tk 47-Tk 50	18.29 ↑	25.97 ↑

SOURCE: TCB



Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission, inaugurates the relocated corporate head office of City Bank Capital Resources at Shanta Western Tower in Tejaon Industrial Area of Dhaka recently. Aziz Al Kaiser, chairman of City Bank, Aziz Al Mahmood, chairman of City Bank Capital, and Ershad Hossain, managing director, were present.

PHOTO: CITY BANK CAPITAL RESOURCE



Enrico Nunziata, Italian ambassador to Bangladesh, cuts a ribbon to inaugurate Renaissance Decor's new showroom at Asfia Tower in Banani, Dhaka on Saturday. World renowned design brands -- Roberto Cavalli Home Interiors, ETRO Home Interiors and Gianfranco Ferre Home -- are available at this outlet. Federico Brambilla and Roberto Curati, representatives of Oniro Group, were present.

PHOTO: RENAISSANCE DÉCOR



Abdul Kadir Molla, chairman of South Bengal Agriculture and Commerce Bank, inaugurates the bank's half-yearly Business Development Conference at Krishibid Institution Bangladesh in Dhaka on Saturday. Abu Zafar Mohammad Shofiuddin and Mohammad Nawaz, directors of the bank, Md Sajidur Rahman and Ziaur Rahman Zia, independent directors, Habibur Rahman, managing director (current charge), Md Nurul Azim, AKM Rashedul Hoque Chowdhury and Md Altaf Hossain Bhuyan, deputy managing directors, were present.

PHOTO: SBAC BANK

UAE to supply gas, diesel to Germany

FROM PAGE B4

resulting from Moscow's invasion of Ukraine.

On Saturday, he met in Jeddah with Saudi Crown Prince Mohammed bin Salman, and on Sunday afternoon he arrived in gas-rich Qatar to hold talks with Emir Sheikh Tamim bin Hamad Al-Thani.

Scholz's stop in the UAE included a tour of an environmental project at a mangrove park with Emirati climate change minister Mariam Almheiri.

Almheiri said discussions on Sunday would, in addition to energy security, cover "climate action and economic growth".

"The UAE believes all three pillars must go hand and hand. We cannot look at one or two of these pillars separately," she said.

She also reiterated Abu Dhabi's insistence on "a just transition" away from fossil fuels.

Both the UAE and Saudi Arabia have been leading critics of what they

describe as "unrealistic" transition models they say have contributed to the current energy crunch.

Scholz told reporters in Abu Dhabi that his country had "made progress on a whole series of projects here in terms of the production and purchase of diesel and gas", while adding it was determined to avoid energy dependence on Russia in the future.

"The fact that we are dependent on one supplier and also dependent on its decisions will certainly not happen to us again," he said.

"With the investments that we are now making in Germany, and that will become reality bit by bit next year, we will indeed have an infrastructure for gas imports for Germany, such that we are no longer directly dependent on the specific supplier at the other end of the pipeline, as we are with a pipeline connection."

His visit to Qatar comes one day

after France's TotalEnergies signed a new \$1.5 billion deal to help expand Doha's natural gas production.

Scholz said such projects were "important".

"We have to ensure that the production of liquefied gas in the world is advanced to such an extent that the high demand that exists can be met -- without having to fall back on the production capacities in Russia that have been used so far," he said.

Seven more crop-laden ships

FROM PAGE B4

ships with 146.2 thousand tons of agricultural produce for countries in Africa, Asia and Europe left the ports of Odesa, Chornomorsk and Pivdennyi," the ministry said.

Ukraine shipped up to 6 million tonnes of grain per month before the war.